

PUBLIC SUBMISSION

As of: September 28, 2015
Received: September 23, 2015
Status: Pending_Post
Tracking No. 1jz-8lap-1nct
Comments Due: September 24, 2015
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-7210

Comment on FR Doc # 2015-08831

Submitter Information

Name: R. Garcia

General Comment

The proposed rules change is supposed to reduce fees and conflicts of interest between brokers and investors. However if passed as it is written, this rule will restrict the trading of options in IRA accounts.

I sell covered calls in my IRA account for income and capital gains, I also sell covered puts for income. Sometimes I have even used it as a way to create portfolio protection. If this rule passes, that could end immediately.

Many people use options to increase leverage and make big bets. But in a paternalistic attempt to protect people from themselves, the Department of Labor may take away my ability to use options correctly to actually decrease the portfolio risk.

That's unfair. Everyone deserves every retirement savings tool at their disposal.

I have taken the time to learn proper options trading. The way the stock market is currently trading, option trading has been a necessary tool to maintain and grow the retirement account.

Please stop treating everybody like children and reconsider the proposed rules change in its current form.